

# PROGRESS 2014-1 TRUST

Monday, 24 April 2017

<b>Transaction Name:</b>	Progress 2014-1 Trust
<b>Trustee:</b>	Perpetual Trustee Company Limited
<b>Security Trustee:</b>	P.T. Limited
<b>Originator:</b>	AMP Bank Limited
<b>Servicer &amp; Custodian:</b>	AMP Bank Limited
<b>Issue Date:</b>	Thursday, 20th March 2014
<b>Maturity Date:</b>	Saturday, 22th July 2045
<b>Payment Date:</b>	The 22nd day of each month
<b>Business Day for Payments:</b>	Sydney & Melbourne
<b>Determination Date &amp; Ex-Interest Date:</b>	Three Business Days before each Payment Date.

	<u>Base</u>	<u>Margin</u>	<u>Interest Calculation</u>
Class A Notes	1 M BBSW	95bps	Actual/365
Class AB Notes	1 M BBSW	165bps	Actual/365
Class B1 Notes	1 M BBSW	245bps	Actual/365
Class B2 Notes	1 M BBSW	300bps	Actual/365

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P/Moody's
Class A Notes	A\$	920,000,000.00	337,874,060.84	337,874,060.84	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	45,157,430.51	45,157,430.51	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	11,289,357.61	11,289,357.61	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	3,763,119.21	3,763,119.21	0.50%	0.95%	AA-/n.r.
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>398,083,968.17</b>	<b>398,083,968.17</b>	<b>100.00%</b>	<b>100.00%</b>	

	Monday, 24 April 2017							
	Pre Payment Date Bond Factors	Coupon Rate	Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond Factors	
Class A Notes	0.3766	2.5750%	24-Apr-17	920,000	0.88	9.38	0.3673	
Class AB Notes	0.7719	3.2750%	24-Apr-17	60,000	2.29	19.23	0.7526	
Class B1 Notes	0.7719	4.0750%	24-Apr-17	15,000	2.84	19.23	0.7526	
Class B2 Notes	0.7719	4.6250%	24-Apr-17	5,000	3.23	19.23	0.7526	
<b>TOTAL</b>				<b>1,000,000</b>	<b>9.23</b>	<b>67.07</b>		

**COLLATERAL INFORMATION**

	<u>At Issue</u>	<u>Mar - 17</u>
Total pool size:	\$990,335,358.00	\$394,489,106.28
Total Number Of Loans (UnConsolidated):	5348	2526
Total number of loans (consolidating split loans):	3382	1654
Average loan size:	\$292,825.00	\$238,506.11
Maximum loan size:	\$1,000,000.00	\$1,025,411.48
Total property value:	\$1,796,650,473.00	\$859,321,475.85
Number of Properties:	3646	1765
Average property value:	\$492,773.00	\$486,867.69
Average current LVR:	57.70%	48.29%
Average Term to Maturity (months):	306.17	267.62
Maximum Remaining Term to Maturity (months):	357.21	320.22
Weighted Average Seasoning (months):	36.16	72.50
Weighted Average Current LVR:	65.53%	61.62%
Weighted Average Term to Maturity (months):	316.09	279.84
% of pool with loans > \$500,000:	27.66%	23.57%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	93.22%
% Fixed Rate Loans(Value):	27.42%	11.48%
% Interest Only loans (Value):	47.37%	36.27%
Weighted Average Mortgage Interest:	5.38%	4.49%
Investment Loans:	29.48%	29.53%

**Outstanding Balance Distribution**

	<u>\$ % at Issue</u>	<u>Mar - 17</u>
≤ \$0	0.00%	-0.04%
> \$0 and ≤ \$100,000	2.51%	4.00%
> \$100,000 and ≤ \$150,000	3.94%	6.14%
> \$150,000 and ≤ \$200,000	7.86%	9.80%
> \$200,000 and ≤ \$250,000	10.92%	11.97%
> \$250,000 and ≤ \$300,000	11.64%	10.11%
> \$300,000 and ≤ \$350,000	11.91%	11.74%
> \$350,000 and ≤ \$400,000	9.24%	9.89%
> \$400,000 and ≤ \$450,000	8.23%	7.06%
> \$450,000 and ≤ \$500,000	6.10%	5.76%
> \$500,000 and ≤ \$550,000	5.08%	4.76%
> \$550,000 and ≤ \$600,000	4.76%	4.17%
> \$600,000 and ≤ \$650,000	3.41%	3.31%
> \$650,000 and ≤ \$700,000	2.73%	2.41%
> \$700,000 and ≤ \$750,000	2.04%	1.64%
> \$750,000 and ≤ \$800,000	2.98%	2.15%
> \$800,000 and ≤ \$850,000	2.18%	1.68%
> \$850,000 and ≤ \$900,000	1.94%	1.76%
> \$900,000 and ≤ \$950,000	1.96%	0.93%
> \$950,000 and ≤ \$1,000,000	0.59%	0.50%
> \$1,000,000 and ≤ \$1,050,000	0.00%	0.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Mar - 17</u>
≤ 0%	0.00%	-0.04%
> 0% and ≤ 25%	4.32%	6.27%
> 25% and ≤ 30%	1.44%	2.39%
> 30% and ≤ 35%	2.73%	3.38%
> 35% and ≤ 40%	3.05%	4.23%
> 40% and ≤ 45%	2.90%	5.24%
> 45% and ≤ 50%	4.63%	5.62%
> 50% and ≤ 55%	4.93%	5.66%
> 55% and ≤ 60%	5.97%	8.15%
> 60% and ≤ 65%	8.41%	7.20%
> 65% and ≤ 70%	8.80%	10.82%
> 70% and ≤ 75%	15.02%	12.65%
> 75% and ≤ 80%	26.41%	14.42%
> 80% and ≤ 85%	2.30%	3.28%
> 85% and ≤ 90%	6.70%	8.05%
> 90% and ≤ 95%	2.39%	2.67%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Mar - 17</u>
Genworth	19.92%	22.19%
QBE	80.08%	77.79%
Uninsured	0.00%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Mar - 17</u>
> 3 mths and ≤ 6 mths	2.89%	0.00%
> 6 mths and ≤ 9 mths	1.01%	0.00%
> 9 mths and ≤ 12 mths	1.09%	0.00%
> 12 mths and ≤ 15 mths	0.78%	0.00%
> 15 mths and ≤ 18 mths	9.24%	0.00%
> 18 mths and ≤ 21 mths	17.19%	0.00%
> 21 mths and ≤ 24 mths	18.32%	0.00%
> 24 mths and ≤ 36 mths	20.85%	0.00%
> 36 mths and ≤ 48 mths	9.49%	5.60%
> 48 mths and ≤ 60 mths	4.85%	41.52%
> 60 mths and ≤ 72 mths	3.58%	22.86%
> 72 mths and ≤ 84 mths	2.27%	11.33%
> 84 mths and ≤ 96 mths	1.23%	4.64%
> 96 mths and ≤ 108 mths	0.83%	3.49%
> 108 mths and ≤ 120 mths	3.92%	2.52%
> 120 mths	2.46%	8.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Mar - 17</u>
ACT - Metro	2.42%	2.98%
Total ACT	2.42%	2.98%
NSW - Inner city	0.06%	0.13%
NSW - Metro	29.19%	26.35%
NSW - Non metro	9.72%	8.01%
Total NSW	38.97%	34.49%
NT - Metro	0.37%	0.57%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.57%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.91%
QLD - Non metro	7.83%	8.63%
Total QLD	16.34%	19.53%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.83%
SA - Non metro	0.46%	0.71%
Total SA	6.26%	6.54%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.60%
TAS - Non metro	0.19%	0.21%
Total TAS	0.65%	0.81%
VIC - Inner city	0.45%	0.30%
VIC - Metro	18.64%	19.15%
VIC - Non metro	2.46%	2.56%
Total VIC	21.55%	22.01%
WA - Inner city	0.21%	0.35%
WA - Metro	12.32%	11.80%
WA - Non metro	0.93%	0.92%
Total WA	13.46%	13.06%
Total Inner City	0.83%	0.78%
Total Metro	77.58%	78.18%
Total Non Metro	21.59%	21.04%
Secured by Term Deposit	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Oct-15	0.08%	0.07%	0.62%	0.76%
Nov-15	0.26%	0.08%	0.70%	1.04%
Dec-15	0.09%	0.09%	0.81%	0.99%
Jan-16	0.19%	0.24%	0.64%	1.07%
Feb-16	0.25%	0.12%	0.80%	1.16%
Mar-16	0.19%	0.16%	0.83%	1.19%
Apr-16	0.22%	0.09%	0.76%	1.07%
May-16	0.15%	0.30%	0.92%	1.38%
Jun-16	0.21%	0.23%	0.89%	1.33%
Jul-16	0.37%	0.10%	0.90%	1.38%
Aug-16	0.23%	0.10%	1.17%	1.50%
Sep-16	0.11%	0.06%	1.01%	1.18%
Oct-16	0.27%	0.02%	0.95%	1.24%
Nov-16	0.54%	0.00%	0.87%	1.41%
Dec-16	0.33%	0.34%	0.83%	1.51%
Jan-17	0.45%	0.21%	1.09%	1.75%
Feb-17	0.01%	0.43%	1.24%	1.68%
Mar-17	0.11%	0.16%	1.20%	1.47%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Oct-15	3	489,766
Nov-15	8	1,960,670
Dec-15	8	1,965,736
Jan-16	5	982,084
Feb-16	7	1,179,633
Mar-16	7	1,296,112
Apr-16	6	1,155,657
May-16	6	1,161,985
Jun-16	7	1,620,306
Jul-16	10	2,235,337
Aug-16	7	1,428,418
Sep-16	7	1,527,118
Oct-16	12	2,028,426
Nov-16	12	2,036,405
Dec-16	12	2,691,450
Jan-17	10	2,337,498
Feb-17	7	2,184,427
Mar-17	5	1,834,957

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Oct-15	-	-
Nov-15	-	-
Dec-15	-	-
Jan-16	-	-
Feb-16	-	-
Mar-16	-	-
Apr-16	-	-
May-16	-	-
Jun-16	1	513,034
Jul-16	1	516,690
Aug-16	1	521,011
Sep-16	1	509,141
Oct-16	-	-
Nov-16	2	617,486
Dec-16	2	620,918
Jan-17	1	345,486
Feb-17	2	1,081,793
Mar-17	2	904,120

<u>PRINCIPAL LOSS</u>	<u>No. of loans</u>	<u>Gross Loss</u>	<u>LMI Payment</u>	<u>Net loss</u>
2017	1	4,488	-	4,488
Pending Claim	2	286,706	-	-
Total	3	291,194	-	4,488

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Oct-15	167,537.79	0.33%	\$ 609,637,694
Nov-15	528,746.59	1.07%	\$ 591,352,006
Dec-15	243,227.84	0.50%	\$ 578,724,464
Jan-16	151,727.17	0.32%	\$ 564,854,604
Feb-16	565,047.78	1.22%	\$ 554,129,168
Mar-16	175,028.77	0.39%	\$ 544,209,353
Apr-16	99,537.54	0.23%	\$ 528,836,516
May-16	451,860.94	1.04%	\$ 519,091,532
Jun-16	353,936.43	0.84%	\$ 504,465,972
Jul-16	86,176.37	0.21%	\$ 493,390,926
Aug-16	492,260.74	1.23%	\$ 479,538,157
Sep-16	241,834.70	0.62%	\$ 467,795,512
Oct-16	266,450.54	0.70%	\$ 456,252,008
Nov-16	299,824.51	0.80%	\$ 447,176,828
Dec-16	112,281.47	0.31%	\$ 432,100,516
Jan-17	311,519.81	0.89%	\$ 421,833,462
Feb-17	358,868.41	1.04%	\$ 414,286,837
Mar-17	-	0.00%	\$ 408,157,986
Total	9,006,837.73		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Oct-15	29.15%
Nov-15	21.21%
Dec-15	23.70%
Jan-16	18.90%
Feb-16	17.82%
Mar-16	28.42%
Apr-16	17.80%
May-16	28.16%
Jun-16	22.29%
Jul-16	27.99%
Aug-16	24.69%
Sep-16	24.89%
Oct-16	20.15%
Nov-16	32.74%
Dec-16	23.99%
Jan-17	18.29%
Feb-17	15.00%
Mar-17	24.98%

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw		5,382.57
Liquidity Reserve Account	3,383,667.98	-
Income Reserve	150,000.00	-

**SUPPORTING RATINGS**

<b><u>Role</u></b>	<b><u>Party</u></b>	<b><u>Current Rating S&amp;P / Moody's</u></b>	<b><u>Rating Trigger S&amp;P /Moody's</u></b>
Fixed Rate Swap Provider	AMP Bank Limited	A+ / A2	below A-1+ / P-1
Liquidity Reserve Account Holder	Commonwealth Bank	A-1+ / P-1	below A-1+ / P-1
Bank Account Provider	Westpac	A-1+ / P-1	below A1+ / P-1

**SERVICER**

Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	A+ / A2
Servicer Rating:	N/A
Servicer Experience:	Progress 2005-2 Trust Progress 2006-1 Trust Progress 2007-1G Trust Progress 2008-1R Trust Progress 2009-1 Trust Progress 2010-1 Trust Progress 2011-1 Trust Progress 2012-1 Trust Progress 2012-2 Trust Progress 2013-1 Trust Progress 2014-1 Trust Progress 2014-2 Trust Progress Warehouse Trust No .1
Back-Up Servicer:	Perpetual Trustee (Cold)